

EXHIBIT A

Transcript



AUCTION

May 15, 2025

re ROYAL INTERCO, LLC, et al Debtor

Reliable Court Reporting

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1 APPEARANCES:

2

3 Sean Roberts

4 Zachary Bishkin

5 Mark Schlecker

6 Dustin Bernstein

7 James McCauley

8 Kari Coniglio

9 Lucas Kowalewski

10 Eva Gadzheva

11 Prisca Kim

12 Derek Hale

13 Ryan Carr

14 Jasmine Zhang

15 Luigi Lazzareschi

16 Steve Toth

17 Joseph Greenwood

18 Courtney Roane

19 Jacob Ryder

20 David Giacomelli

21 Federico De Matteis

22

23

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2 AUCTION PROCEEDINGS

3 - - -

4 JOSEPH GREENWOOD: Good morning. My name
5 is Joe Greenwood, partner at Livingstone, an
6 investment banker for the debtors. This auction
7 is to determine the highest or best offer for the
8 debtor's assets.

9 Before we begin, I will define certain
10 procedures or parameters for today's auction. The
11 debtors have shared the baseline bid with the
12 qualified bidders and the consultation parties, as
13 set forth in the bid procedures.

14 The debtors also believe that each of
15 the bidders have at all times acted in good faith
16 and dealt at arm's length with the debtors during
17 this process.

18 Before we move forward, we do want to
19 confirm that any party present in the room has not
20 had any communications with any other bidder with
21 the goal of either controlling the price for the
22 assets being auctioned or discouraging such other
23 bidders' participation in this auction, and that
24 each party's qualified bid is a good faith Bona

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1 fide offer, and they intend to consummate the
2 proposed transaction if selected as the successful
3 bidder.

4 I hope I don't have to remind anyone,
5 but will do so for the sake of the record.

6 Engaging in any type or form of collusive bidding
7 is illegal. By signing in on the attendance sheet
8 today, you will be deemed to have agreed that you
9 have not engaged in any collusion, related to the
10 bidding process and this auction.

11 Given the number of parties in
12 attendance, we will not be going party by party.
13 But I will give everyone a moment to respond if
14 the foregoing is not true.

15 Each bidder should have one designated
16 spokesperson to avoid confusion, regarding each
17 bidder's position. Multiple spokespeople will
18 confuse today's proceedings and delay this
19 auction. There are two qualified bidders for the
20 debtor's assets, Sofidel and Kimberly-Clark.

21 A third bidder, Georgia Pacific, has
22 submitted a partial bid for certain assets,
23 related to the Duncan, South Carolina location.
24 The debtors have not qualified this bid on a

1 stand-alone basis.

2 There may come a time during the
3 auction, however, where one of the other bidders
4 may wish to discuss enhancing their bid with
5 Georgia Pacific to submit a combined bid for the
6 debtor's assets.

7 Due to the rules of a 363 sale
8 process, such arrangements may not be exclusive,
9 and such discussions may occur only with the
10 debtor's permission and with a representative of
11 the debtor's presence.

12 Georgia Pacific will not be present
13 during the bulk asset auction. To the extent the
14 group wishes to explore enhancing their bid with
15 Georgia Pacific's involvements, such qualified
16 bidder may request a break to explore further.

17 Bidding is expected to take place over
18 several rounds, as necessary. If necessary, the
19 debtors and the consultation parties may elect to
20 confer between rounds to review bids. In
21 addition, the debtors may call for a break at any
22 time to consider status or allow groups to confer.

23 We will try to keep breaks to a
24 minimum. And we will try to keep them short.

1 Please stay near this room or in one of the break-
2 out rooms, so we can quickly bring everyone back
3 together.

4 After all qualified bidders have been
5 given a reasonable opportunity to submit its
6 highest bid, such highest bid or best bid or bids
7 shall be declared a successful bid. At that point
8 the auction will be closed.

9 The qualified bidder with the next
10 highest or otherwise second best qualified bid,
11 also known as the back-up bid, shall be required
12 to serve as a back-up bidder. The debtors will
13 announce the back-up bidder's identity and the
14 qualified bid amount at the same time the debtors
15 announce the identity of the successful bidder.

16 The back-up bidder shall be required
17 to keep its qualified bid open and irrevocable
18 until the closing of the transaction with the
19 successful bidder, unless otherwise agreed to.

20 The back-up bidder's deposit shall be
21 held in escrow until the closing of the
22 transaction with the applicable successful
23 bidders. If a successful bidder fails to
24 consummate its successful bid, the debtors may

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1 select the applicable back-up bidder as the
2 successful bidder. And such back-up bidder shall
3 be deemed a successful bidder for all purposes.

4 If the successful bidder fails to
5 consummate the purchase, the debtors will file a
6 supplemental notice, seeking to approve the sale
7 to the back-up bidder, if applicable, on an
8 expedited notice and hearing. The auction is not
9 over until I announce that it is over and announce
10 the successful and back-up bidders. Please do not
11 leave until the end of the auction.

12 As a reminder, a qualified bidder's
13 bid is binding and irrevocable unless and until
14 the debtors accept the higher bid for such asset
15 and such qualified bidder is not selected as the
16 back-up bidder. Everyone has had an opportunity
17 to review the bid procedures. And as a result of
18 you being here, you are all bound by the bid
19 procedures.

20 Does anyone have any questions before
21 we begin? The debtors may announce additional
22 procedural rules that are reasonably necessary or
23 advisable under the circumstances for conducting
24 this auction, provided such additional rules are

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1 not inconsistent with the bidding procedures.

2 After the conclusion of the auction,
3 the debtors will file a post-auction notice with
4 The Court, notifying The Court and parties of an
5 interest of the successful bid and back-up bid.
6 Please remember the hearing to consider approval
7 of the sale to the successful bidder will take
8 place on May 22nd, 2025 at 10:00 a.m Eastern time.

9 Are there any questions, regarding, or
10 objections to these auction procedures? Okay.
11 Hearing none, I will ask the Georgia Pacific team,
12 Georgia Pacific team to relocate to their
13 conference room. And we will come and grab you
14 as-needed. Thank you.

15 All right. We have got up on the
16 screen -- so we have got one here and one here.
17 So you guys -- so we can keep track of the bids.
18 At this point in time the baseline bid is the
19 Kimberly-Clark bid. The headline value, the
20 headline purchase price of \$133,000,000.

21 Minimum overbids are going to be
22 \$1,000,000. So that would mean the minimum
23 Sofidel topping bid would need to be \$134,000,000.
24 As the stalking-horse, Sofidel has the ability to

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1 bid their break-up fee and expense reimbursement
2 in lieu of cash. That is \$5,040,000.

3 So in order to submit a topping bid,
4 the minimum topping bid, the cash component of the
5 Sofidel purchase -- the cash component of the
6 Sofidel purchase price would need to be
7 \$128,960,000 at a minimum.

8 Sofidel, do you wish to submit a
9 topping bid? And I would ask whoever is going to
10 bid, please announce yourself for the court
11 reporter.

12 LUIGI LAZZARESCHI: Luigi Lazzareschi from
13 Sofidel.

14 JOSEPH GREENWOOD: We'll get spellings for
15 the court reporter. Amanda, when we go off the
16 record, we will spell names for you.

17 THE COURT REPORTER: Okay. Thank you. If
18 he said his name, I don't think I heard.

19 JOSEPH GREENWOOD: It's Luigi from
20 Sofidel. We'll get you the spelling of his last
21 name.

22 THE COURT REPORTER: Okay. Thank you.

23 LUIGI LAZZARESCHI: Do I have to spell my
24 last name?

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1 JOSEPH GREENWOOD: No. We'll take care of
2 that part. Do you wish to submit a topping bid?

3 LUIGI LAZZARESCHI: Yes. I'm sorry for my
4 English.

5 JOSEPH GREENWOOD: We changed it to a
6 million.

7 THE COURT REPORTER: This is the court
8 reporter. I'm not able to hear the other person
9 that is speaking. I'm sorry.

10 JOSEPH GREENWOOD: Okay. Give us one
11 second. Do you want to move the mike over there?

12 LUIGI LAZZARESCHI: So I would like to go
13 ahead, increasing a million offer.

14 JOSEPH GREENWOOD: You want to increase
15 your bid?

16 LUIGI LAZZARESCHI: Yeah. By a million.

17 JOSEPH GREENWOOD: You want to get the
18 minimum million dollar overbid for the cash
19 component to be 128/960?

20 LUIGI LAZZARESCHI: Yes, yes.

21 JOSEPH GREENWOOD: For a headline purchase
22 price of \$134,000,000, comprised of a cash
23 purchase price of \$128,960,000 break-up fee and
24 expense reimbursement of \$5,040,000?

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1 LUIGI LAZZARESCHI: Yes.

2 JOSEPH GREENWOOD: Okay. All right. So
3 Kimberly-Clark, in order -- so the baseline bid,
4 the highest and best bid at this point in time is
5 the Sofidel bid, with a headline purchase price of
6 \$134,000,000. In order for Kimberly-Clark to
7 submit a topping bid, they would need to increase
8 the bid by \$1,000,000 at a minimum.

9 Kimberly-Clark, would you like to
10 submit a topping bid?

11 STEVE TOTH: Steve Toth, T-O-T-H, from
12 Kirkland & Ellis, LLP, on behalf of Kimberly-
13 Clark. Yes, we submit a bid of \$135,000,000.

14 LUIGI LAZZARESCHI: So I imagine we have
15 to -- okay.

16 JOSEPH GREENWOOD: At this point in time
17 the highest bid is Kimberly-Clark at \$135,000,000.
18 In order to submit a topping bid, Sofidel would
19 need to increase their bid by a minimum of
20 \$1,000,000, \$136,000,000 at purchase price,
21 comprised of \$130,960,000 cash and \$5,040,000
22 break-up fee.

23 Sofidel, do you wish to submit a
24 topping bid?

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1 LUIGI LAZZARESCHI: Yes. We are going to
2 increase by a million.

3 JOSEPH GREENWOOD: At this point in time
4 the high bid is Sofidel at \$136,000,000.
5 Kimberly-Clark, the topping bid needs to increase
6 by a minimum of \$1,000,000.

7 STEVE TOTH: Steve Toth on behalf of
8 Kimberly-Clark. Yes. \$137,000,000.

9 JOSEPH GREENWOOD: Okay. At this point in
10 time the high bid is Kimberly-Clark at
11 \$137,000,000.

12 In order for Sofidel to submit a
13 topping bid, your bid needs to be \$138,000,000,
14 comprised of cash and \$5,040,000 of break-up fee
15 and expense reimbursement. Sofidel, do you wish
16 to submit a topping bid?

17 LUIGI LAZZARESCHI: I believe we are going
18 to have \$2,000,000.

19 JOSEPH GREENWOOD: \$2,000,000?

20 LUIGI LAZZARESCHI: Yes.

21 JOSEPH GREENWOOD: I would like to
22 confirm, so the topping bid is \$2,000,000 to a
23 headline purchase price of \$139,000,000, comprised
24 of \$133,960,000 cash, and a break-up fee

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1 \$5,040,000; is that confirmed?

2 LUIGI LAZZARESCHI: Confirmed.

3 STEVE TOTH: Steve Toth, on behalf of
4 Kimberly-Clark. \$140,000,000.

5 JOSEPH GREENWOOD: Okay. At this time the
6 high bid is Kimberly-Clark at \$140,000,000. For
7 Sofidel to submit a topping bid, the minimum bid
8 would need to be \$141,000,000, comprised of
9 \$135,960,000 cash and \$5,040,000 break-up and
10 expense reimbursement. Sofidel, do you wish to
11 submit a topping bid?

12 LUIGI LAZZARESCHI: I believe we should
13 take a break.

14 JOSEPH GREENWOOD: All right, Amanda. We
15 are going to go off the record.

16 - - -

17 (Whereupon, a short break was
18 taken.)

19 - - -

20 JOSEPH GREENWOOD: The current high bid is
21 Kimberly-Clark's bid at \$140,000,000. In order to
22 submit a topping bid, Sofidel would need to
23 increase that bid by \$1,000,000 to \$141,000,000,
24 which will be comprised of \$135,960,000 cash.

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1 \$5,040,000 is the break-up fee and expense
2 reimbursement.

3 Sofidel, do you wish to submit a
4 topping bid?

5 LUIGI LAZZARESCHI: Yes. Luigi
6 Lazzareschi, Sofidel, yes. We would like to
7 increase by a million.

8 JOSEPH GREENWOOD: Okay. At this point in
9 time the high bid is Sofidel at \$141,000,000.
10 Still bidding in million-dollar bid increments,
11 Kimberly-Clark, would you like to submit a topping
12 bid?

13 STEVE TOTH: Steve Toth for Kimberly-
14 Clark. What is our number?

15 JOSEPH GREENWOOD: The current high bid is
16 \$141,000,000. In order to be a topping bid, you
17 need to bid 142.

18 STEVE TOTH: 142, please.

19 JOSEPH GREENWOOD: All right.
20 \$142,000,000. Kimberly-Clark with a high bid. In
21 order to submit a topping bid, Sofidel needs to
22 increase the total value by a million to
23 \$143,000,000. Do you wish to submit a topping
24 bid?

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1 LUIGI LAZZARESCHI: Yes. Luigi

2 Lazzareschi. \$143,000,000.

3 JOSEPH GREENWOOD: The high bid is Sofidel

4 at \$143,000,000. Excuse me. 144 to be the

5 minimum topping bid. Kimberly-Clark, do you

6 submit a topping bid?

7 STEVE TOTH: Yes, 144. \$144,000,000.

8 Steve Toth from Kirkland Ellis for Kimberly-Clark.

9 JOSEPH GREENWOOD: High bid is Kimberly-

10 Clark, \$144,000,000. In order to submit a topping

11 bid, Sofidel would need to bid 145.

12 LUIGI LAZZARESCHI: Yes. We submit 145.

13 Luigi Lazzareschi.

14 JOSEPH GREENWOOD: Okay. The high bid is

15 Sofidel at 145. Minimum overbid of a million.

16 Kimberly-Clark, 146 to submit a topping bid.

17 STEVE TOTH: Steve Toth for Kimberly-

18 Clark. \$146,000,000.

19 JOSEPH GREENWOOD: High bid is Kimberly-

20 Clark at 146. 147?

21 LUIGI LAZZARESCHI: Yes. 147. Luigi

22 Lazzareschi.

23 JOSEPH GREENWOOD: The high bid is Sofidel

24 at \$147,000,000 increment. 148 to submit a

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1 topping bid.

2 STEVE TOTH: Steve Toth for Kimberly-
3 Clark. \$148,000,000.

4 JOSEPH GREENWOOD: Okay. 148 is the high
5 bid, Kimberly-Clark. Sofidel, 149?

6 LUIGI LAZZARESCHI: Yes. Sofidel with
7 149.

8 JOSEPH GREENWOOD: Okay. Kimberly-Clark,
9 would you like to submit a topping bid for
10 \$1,000,000?

11 STEVE TOTH: Steve Toth, Kimberly-Clark,
12 \$150,000,000.

13 JOSEPH GREENWOOD: Okay. The high bid is
14 150, Kimberly-Clark. Sofidel?

15 LUIGI LAZZARESCHI: Yes. Luigi
16 Lazzareschi from Sofidel. 151.

17 JOSEPH GREENWOOD: 151 is the high bid.
18 Sofidel, \$1,000,000 bid increment, at 152.

19 STEVE TOTH: Steve Toth, Kimberly-Clark.
20 \$152,000,000.

21 JOSEPH GREENWOOD: Okay. Sofidel, would
22 you like to bid a million dollars, 153?

23 LUIGI LAZZARESCHI: Yes. We bid 153.
24 Luigi Lazzareschi, Sofidel.

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1 STEVE TOTH: Steve Toth for Kimberly-
2 Clark. Yes, \$154,000,000.

3 JOSEPH GREENWOOD: Okay. At this point in
4 time the high bid is \$154,000,000 from Kimberly-
5 Clark. At this point in time we are going to
6 pause, take a pause on the auction. And we are
7 going to reconvene at 5:00 p.m., so just over
8 three hours.

9 And the debtors and their advisors will be
10 coming to each of the individual break-out rooms
11 to discuss next steps. Thank you.

12 - - -

13 (Whereupon, a short break was
14 taken.)

15 - - -

16 JOSEPH GREENWOOD: All right. Back on the
17 record. This is Joseph Greenwood, Livingstone
18 Partners, investment banker for the debtors.

19 Since we last adjourned, we went to a
20 final sealed bid from our two qualified bidders.
21 The debtors have evaluated the proposals in
22 connection with consultation parties, the lenders.
23 And we are prepared to declare Sofidel as the
24 successful bidder under the following material

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1 terms.

2 All-in purchase price of \$180,000,000,
3 which is inclusive of the bid protection credit
4 amount of \$5,040,000. Plus the following
5 improvements to the APA as part of the Kimberly-
6 Clark baseline bid, the removal of Footnote-1, the
7 Section-6.1, which is no wind down of the Duncan
8 facility removal of Footnote-2, Section-6.5-A, no
9 exclusion of Duncan employees from initial version
10 of Schedule-4.15-A, a revised timeline, start
11 filing in Section-6.4-B to be two business days,
12 following signing of agreement, subject to
13 confirmation between Cleary and Morris Nichols
14 teams as to the earliest feasible date to file.

15 And finally, pay dollar for dollar for
16 any accounts receivable that, as of the close, are
17 one, less than 90 days aged, and two, not already
18 overdue. Accounts receivable to be subject to the
19 same estimate and mechanism as inventory
20 adjustment amount and sale-leaseback adjustment.

21 I'm going to ask Sofidel to please
22 confirm on the record whether I have appropriately
23 summarized the bid provided.

24 LUIGI LAZZARESCHI: Yes.

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1 JOSEPH GREENWOOD: Thank you. In
2 addition, we are also going to announce and
3 declare Kimberly-Clark as the back-up bidder.

4 Does anyone have any questions before
5 we conclude our auction here today? Hearing none,
6 I want to thank everyone for their time and
7 patience and diligence in this process. And have
8 a good evening. Thank you, all.

9 - - -

10 (Whereupon, the auction concluded
11 at 4:51 p.m.)

12 - - -

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2 C E R T I F I C A T I O N

3 - - -

4 I, Amanda Brooks, a court reporter and
5 commissioner of deeds, do hereby certify that the
6 proceedings and evidence are contained fully and
7 accurately in the stenographic notes taken by me
8 on Thursday, May 15th, 2025, and that the
9 foregoing testimony was taken in shorthand by
10 myself and reduced to typing under my direction
11 and control and that this is a correct transcript
12 of the same.

13 *Amanda Brooks*

14 -----

15 AMANDA BROOKS

16 Court Reporter

17 Commissioner of Deeds

18

19

20 (The foregoing certification of this
21 transcript does not apply to any reproduction of
22 the same by any means, unless under the direct
23 control and/or supervision of the certifying
24 shorthand reporter.)

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